

Exhibit A

# Rebecca Charles



Pearl Oyster Bar | NYC

Saturday, January 11, 7:00 P.M.  
Members \$95, guests \$120

## Word that New York's

perennially popular Pearl Oyster Bar is set to double in size was the best news we've heard in some time. We are licking our collective chops. We can practically taste chef/proprietor Rebecca Charles's lobster roll. You know the one. Ed Levine wrote about it in *New York Eats*: "I have eaten in hundreds of seafood joints, from Maine to Connecticut, from California to Washington State in search of the perfect lobster roll. But the best lobster roll I have ever eaten is at Pearl." And yes, this is the selfsame roll that the *New Yorker* described as a "Ho-Jo version made sublime," that *Time Out New York* called "a hot dog from heaven," that the notoriously perfectionist Jeffrey Steingarten described in *Vogue* as "the most perfect lobster roll imaginable."

Now that the charming, dinghy-sized, New England seafood-serving counter restaurant is set to expand, you're thinking, Oh boy oh boy, I can eat that roll whenever I want, every day if I want, and I'll never have to wait in line again. Charles, you see, takes no reservations, and in a New York City restaurant this good, and this small, that policy translates—no surprise—into lines. Not so fast. To begin with, Pearl isn't set to grow until March. Personally speaking, we want one of those rolls right now! And even after Pearl expands, can Charles possibly meet the demand? After all, it isn't just the luscious lobster rolls that have customers lining up. They also crowd Pearl for the "huge...succulently plump" steamers (*Time Out New York*); for bivalves and salmon "which will ferry you to seafood heaven" (*Travel + Leisure*); for the mustard-spiked mussels, about which *New York's* Gael Greene wrote, "It was love at first slurp"; for the "astoundingly good New England clam chowder" (*Gourmet*); and for the lobster potpie with truffle butter, which *New York* described as an Object of Desire. As Patricia Unterman wrote in the *San Francisco Examiner*, "Every item on [the menu] is prepared with such conviction that you can't imagine these dishes tasting any better."

The chef with conviction, by the way, trained in Maine and New York. In the latter, Charles served as sous-chef at Arcadia under Ann Rosenzweig and was executive chef of Cascabel before opening Pearl Oyster Bar in Greenwich Village in 1997.

Wondering why you should eat Pearl fare at the Beard House when the restaurant itself is but a short stroll away? Two words for you: No line.

Salt-Crusted Shrimp with Rémoulade  
Fried Oysters with Pearl Tartar Sauce  
Mini Lobster Rolls

CHARLES HEIDSEICK BRUT RESERVE NV

Smoked Atlantic Salmon with  
Johnnycakes and Crème Fraîche

PAUL BLANCK PINOT BLANC 2001

Scalloped Scallops

NIKKI DRY RIESLING 2000

Black Sea Bass with Aromatic  
Vegetables in Lobster Broth

LUCIEN CROCHET CROIX DU ROY SANCERRE 2000

Maine Blueberry Bread Pudding  
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BY DAVID ROSENGARTEN

#### PEARL OYSTER BAR

*Sushi* is one of my favorite summertime treats—but *sushi*-quality fish, simply cooked, entices me at any time. And if the fish comes my way in convivial surroundings, at fair prices, and from chefs with great passion, so much the better. For all these reasons, then, Pearl Oyster Bar, on Cornelia Street in Greenwich Village, is a major discovery for all seasons.

But it doesn't take more than a few minutes (Continued on page 107)



at the long, plain counter—your only seating choice other than two tiny rickety tables by the window—to intuit that at least one of the women has New England in her background. The result is a mirthful, delectable collision of Frisco funk and Down East dive.

If you tangle with lobster in any way, the compass tilts positively toward Maine, where lobster-master Charles spent her childhood summers. Maine lobster in every guise can be found here—remarkably sweet, juicy, and tender. In the combo cocktail, great chunks mingle with cooked shrimp and raw clams and oysters. In what seems like a pure and clean Yankee version of *bouillabaisse*, all manner of fish and shellfish are ennobled by that great lobster. And if you want the critter in isolation, the boiled lobster is as juicy as it gets, whereas the grilled lobster, as usual, sacrifices a little juice for a little burnt crustacean-shell flavor.

A similar clarity rolls through other offerings. Raw clams and raw oysters on the half shell are obviously purchased and opened by people who love raw clams and oysters. Steamed clams are lusciously simple. Whole grilled fish, available at prices that might barely buy you drinks at midtown fish emporia, feature nothing more than a magic ratio of char to juice.

The one element you might take exception to in some dishes—I don't, myself—is the chefs' penchant for richness. A wonderful clam chowder, made with smoked bacon, is startlingly creamy. Small, sweet mussels are steamed in wine...and cream. Great fried oysters sit in the half shell on unconscionable mounds of tartar sauce. An opulent New England lobster roll is saturated in butter and mayonnaise.

Of course, the particular features of Pearl Oyster Bar make it an ideal neighborhood haunt—and, indeed, there are neighbors who eat here at least several times a week. That crowds the space, considerably, and makes this fish house something of a madhouse. Keep this in mind when planning your dinner—as well as the fact that the restaurant takes

Steamed clams at Pearl



no reservations and has no place to wait (except for the street). But look on the bright side: Great fish is so much the point at this wonderful place that even the diners feel like sardines.

Starters at Pearl Oyster Bar range from \$5.50 to \$9.50. Main courses average \$17, with higher market prices for lobster. Desserts are about \$5. The restaurant, which has a short and inexpensive wine list, is open for lunch between noon and 2:30 Monday through Friday and for dinner between 6 and 11 Monday through Saturday.

PEARLOYSTERBAR  
18 Cornelia Street  
Manhattan  
Tel. (212) 691-8211



VOLUME 6, ISSUE 4

JULY-AUGUST 2007

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## A TASTE OF MAINE IN MANHATTAN

If you're more likely to be in New York City than Maine, sample the luscious lobster roll at Pearl Oyster Bar. Chef Rebecca Charles has siphoned Maine's spirit down to this nook of a restaurant in Greenwich Village, and her gussied-up version has legions of fans.

"We serve the lobster roll in a way that Mainers would consider pretty fussy," she says. Rebecca sprinkles hers with chopped chives, garnishes with baby greens, and serves it with dainty shoestring fries. "The traditional garnish is a couple of slices of bread-and-butter pickles and a big mound of potato chips," she explains. But her lobster salad tastes as authentic as the Maine original. And she insists on using the hard-to-get "top-loading" buns that help make the Manhattan experience of eating a lobster roll as close as possible to eating one on Penobscot Bay. At about \$17, it's worth a trip to the Village.

To create your own taste of Maine, check out Rebecca's recipe at [coastalliving.com](http://coastalliving.com). "If you can make a tuna salad sandwich, you can make a lobster roll," she says.

Visit Pearl Oyster Bar in New York at 18 Cornelia St., or call 212/691-8211.



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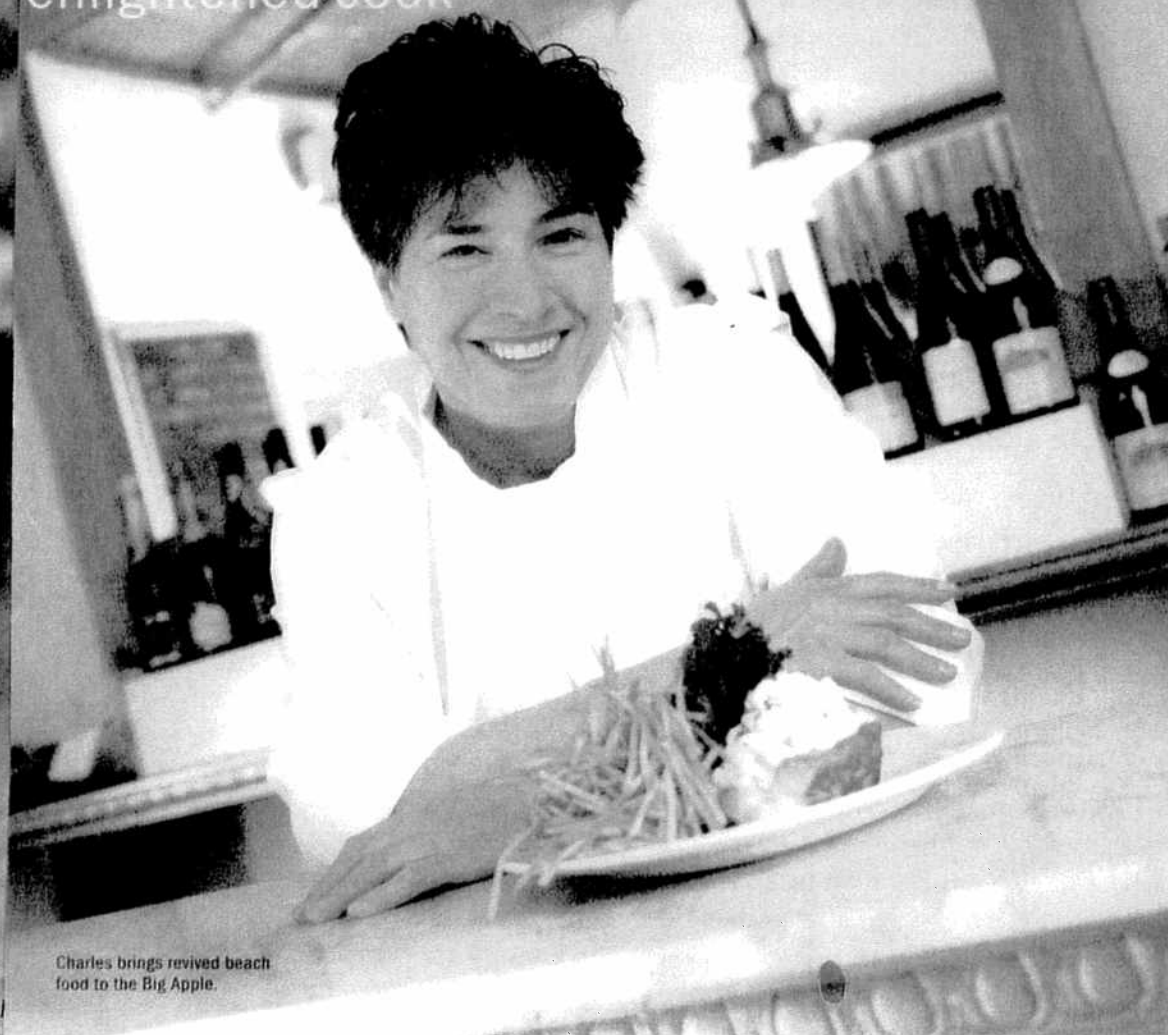
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## Lobster shack redux

Rebecca Charles opened Pearl Oyster Bar, in New York's Greenwich Village, to immediate acclaim in 1997. In time, her upscale take on an old-time Maine lobster shack charmed food critics and made the lobster roll the new must-have on Manhattan menus.

Trained in some of New York's finest kitchens, Charles spent childhood summers at lobster shacks in and around Kennebunkport, Maine. "I've been eating lobster and clam chowder for so long that it's like baby food to me," she says. Those summers, filled with sea mist and steamer clams, inspired Pearl Oyster Bar.

Pearl is a tribute to Charles's family, which has summered in the Kennebunks, on Maine's southern coast, for nearly a century. The restaurant's name honors Charles's

The secret to snazzy seafood dishes from New York's Pearl Oyster Bar

By Deborah DiClementi

performed at the Metropolitan Opera for nearly 40 years. In 1918, when the Goldsmiths first vacationed Down East, only one hotel, Forest Hill House, accepted reservations from Jewish visitors. Three generations of Goldsmiths returned yearly.

Charles worked as a chef for many years at Forest Hill House's later incarnation, The White Barn Inn. The experience came in handy when she opened Pearl and also yielded the substance of her recent cookbook, *Lobster Rolls and Blueberry Pie*.

Making traditional New England seashore fare work in Manhattan required alterations. "A New York audi-

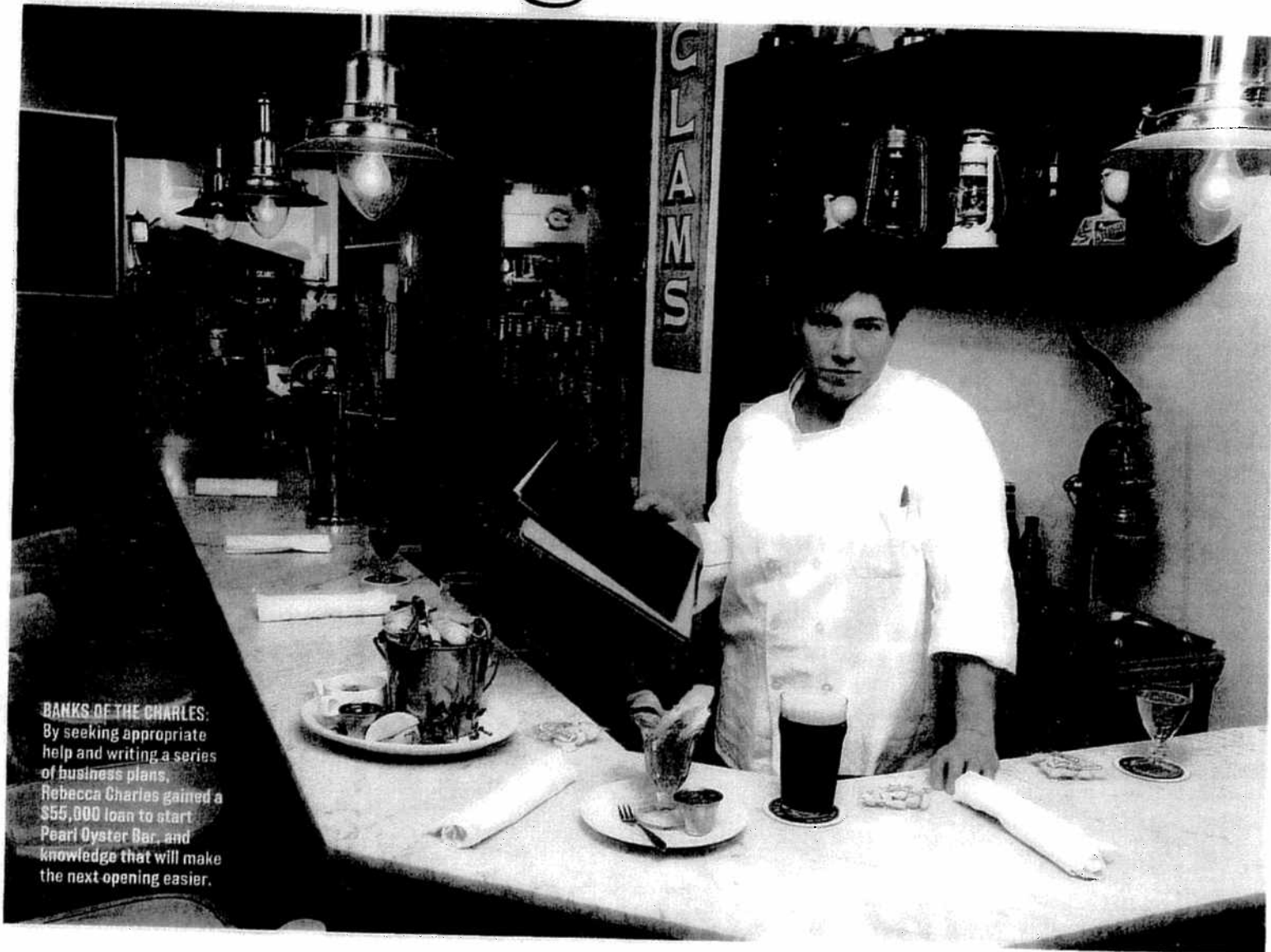
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# Planning to Grow



**BANKS OF THE CHARLES:**  
By seeking appropriate help and writing a series of business plans, Rebecca Charles gained a \$55,000 loan to start Pearl Oyster Bar, and knowledge that will make the next opening easier.

New York company owners who take the time to write a business plan are finding success at the bank—and on the balance sheet

By Matthew Flamm

**W**HEN NEW RESTAURANT OWNER Rebecca Charles qualified recently for a U.S. Small Business Administration-backed loan, it was mainly because of her business plan. Or rather, her business plans. All 12 of them.

"I did about 12 of them over the last 10 years," says Ms. Charles, who with partner Mary Redding, opened the Pearl Oyster Bar on Cornelia Street in Manhattan over the July Fourth weekend. "I had a couple of different locations fall through, and for each one a different business plan was

written, geared to that neighborhood and the market research for that neighborhood."

Whether it's for a new business looking for seed money, a growing business looking for financing, or even an established business with no need for added capital, a business plan can make all the difference between failure and success. A good business plan takes time to prepare, but New York business owners have a plethora of resources to help them, many of which are free of charge.

The problem, experts say, is not just convincing business owners they need a plan. It's getting them to understand all



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## Owners who use business plans succeed

### **BUSINESS PLANS** *from Page 29*

that's involved in putting one together—and the degree to which the quality of the plan affects the future of their organization.

"When you're starting a young company, the business plan is usually the compass," observes Peter W. Greenough, chairman of the Entrepreneurial Ventures Committee of the Columbia Business School Alumni Club. "It doesn't mean people will always abide by the business plan. But it forces them to confront and integrate all the issues involved in planning and operating a business."

Entrepreneurs don't need a business school background to put together an effective business plan. Ms. Charles tried several advisers at

Pace University's Small Business Development Center, which offers aid at no charge, until she found one who she felt understood restaurants. And when the models that were shown to her proved unwieldy, she ended up designing her own plan.

Though trained as a chef, Ms. Charles was actually following traditional business school advice: Make the business plan your own. As a result, she not only secured a \$55,000 bank loan for a startup—a feat in itself—but also came away with a solid understanding of how her business works.

"We did hundreds of sets of projections, so now I can walk past a restaurant on the street and figure out in my head how it's doing," Ms. Charles says. "We're now looking to open another

place, and it's going to be easier."

To foster such proficiency, people who advise business owners stress the importance of solid research and a sense of realism: Overly optimistic projections send up a red flag to lenders, as do insufficient assessments of the competition and the market environment. The numbers should come last, following careful analysis of the business's day-to-day operations and of sales and marketing strategies.

### **Setting appropriate targets**

"People construct the financial model that they think will attract capital," Mr. Greenough warns. "The assumptions are what people need to focus on before they build that model."

Even companies that are not looking for funding take time out periodically to formulate a business plan. "It's a tool for the entrepreneur to see if he really knows what he is doing," says David Wiesen, treasurer of the MIT Enterprise Forum of New York, which holds seminars

Firms need  
not always  
follow their  
plans, but  
must face all  
the issues

and critiquing sessions on business plans. "It sets targets and also outlines how you're going to achieve those targets. And if you're an entrepreneur, you need that because you don't have a boss."

Mark Gross, president of Fresh Meadows, Queens-based Data Conversion Laboratory, has written a business plan roughly every three years since the mid-1980s. Only once was the object to raise money for the 40-person company, which prepares databases for CD-ROM and Web distribution. Instead, Mr. Gross uses the process of writing the plan as a company exercise, and he requires input from his entire management team.

"They'll each write parts of it, and we'll each review the whole thing," Mr. Gross says. "I'm not sure the format would suit the person who looks at 50 plans a day, but it suits our purpose, which is to see where we're going and how we get there, and use it as a base for the next one."

Experts warn that a really good business plan takes time to prepare, and that the uninitiated can most likely benefit from outside help.

"You've got to be very honest and objective about your business, and often the people on the inside are too close to the battle to really see what's going on," says Lee Greenhouse, president of Greenhouse Associates Inc., a Manhattan consulting firm specializing in on-line and interactive services. "And if you don't start out by doing that very rigorous thinking, you wind up with a document that really doesn't hold water."

A good adviser, Mr. Greenhouse adds, will "dive into the business" and get to know it well so he can discuss ideas with management. "Writing a business plan requires a lot of continuity," he says. "It's not a writing job; it's a thinking job."

Of course, not every business owner has to hire an adviser, which can cost well into the thousands of dollars. When Brendan Burns started on-line firm AdOne Classified Network in SoHo two years ago, he put together a board of unpaid advisers that included two former business school professors, a media journalist and "a typical customer," all of whom critiqued a plan he had written. "They could be harsh critics, but it was constructive," he says.

In addition, while AdOne was

looking for financing from venture capitalists, "to the extent that I could, I made sure that whether or not they were going to invest in the company, they gave us feedback about the plan," says Mr. Burns. The company eventually succeeded in raising \$4.5 million from two venture capital firms.

### Neatness counts

A good plan, from an investor's standpoint, will conform to certain standards in presentation as well as content. "If there are pages falling out and spelling mistakes, it's rare I'll take the time with it," says Jerry Colonna, a managing partner at the venture capital firm Flatiron Partners.

Not that a business owner should focus too much on the presentation. "We get very nice glossy-binder business plans that don't have a lot of substance," says Jenny Lam, vice president in the community development group for Chase Manhattan Bank, who approved Ms. Charles' restaurant loan. "Their own experience and their own thought processes don't come across."

The best plans, say the experts, are often the simplest. "The mission statement needs to be clearly articulated, in under a page, preferably in a paragraph," says Mr. Colonna. "And if you can't articulate your business in one- to two-page executive summaries, then you don't understand the business well enough."

A clearly written plan is especially important for businesses dealing with new technology. "I'm seeing a lot of business plans from people in the high-tech field, and by Page 4, I haven't a clue what I'm reading," says Brian Evers, vice president for the Chase Business Resource Center. "You have to dumb it down."

Business owners also have to assure their prospective investors that they have done all their homework, have a well-defined target market, are prepared for adversity, recognize the competition and yet possess enough of a competitive advantage to "win in this dog-eat-dog marketplace," says Graham Anderson, a partner at Euclid Partners, a venture capital firm that sees more than a thousand plans a year. "Show us what makes you special. Because we want to be on the cutting edge, not the bleeding edge." ■





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LOBSTER ROLL

**Pearl** ♦ I have eaten in hundreds of seafood joints, from Maine to Connecticut, from California to Washington State in search of the perfect lobster roll. But the best lobster roll I have ever eaten is at Pearl, the Cornelia Street oyster bar inspired by the legendary Swan Oyster Depot in San Francisco. Lobster rolls in general, and Pearl's in particular, are a less-is-more, Thelonious Monk-like creation. Pearl's is simply chunks of lobster meat, diced celery, and house-made mayonnaise unsuccessfully stuffed into a toasted and buttered slit-at-the-top hot dog roll. What makes it even more wonderful is the Pearl-like setting for this roll. Pearl has beautiful tin ceilings, Maine oil lanterns lining one wall, and a long marble oyster bar that runs the length of the place. Almost everything I've ever had at Pearl was pristine and perfect, from the combination cocktail to the gazpacho with lobster and shrimp to the blueberry crumb pie. But I can never walk into Pearl without ordering the lobster roll.

### PEARL

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